

**Sample of Publicly-Traded CLECs  
March 2003<sup>1</sup>**

<b>COMPANY</b>	<b>BARRA BETA</b>	<b>DEBT / TOTAL CAPITAL<sup>2</sup></b>	<b>EQUITY / TOTAL CAPITAL</b>
DSL.Net, Inc.	2.05	0.5733	0.4267
McLeodUSA Inc.-Cl A	1.61	0.8545	0.1455
Pac-West Telecom, Inc.	1.76	0.8627	0.1373
RCN Corp.	1.86	0.9807	0.0193
Talk America Holdings, Inc.	1.66	0.3167	0.6833
Time Warner Telecom, Inc.	1.71	0.7665	0.2335
US LEC Corp	0.99	0.7851	0.2149
Z Tel Technologies, Inc.	1.62	0.7184	0.2816
<b>Average<sup>3</sup></b>	<b>1.66</b>	<b>0.8743</b>	<b>0.1257</b>

<sup>1</sup> Based on the closing common stock prices as of March 3, 2003 and year-end 2002 financial statements.

<sup>2</sup> Debt is defined as the book value of total debt plus the book value of preferred equity.

<sup>3</sup> The average debt and equity ratios are market value-weighted.